

**MINUTES OF MEETING  
OF THE BOARD OF DIRECTORS OF THE  
MOVE ROLLA TRANSPORTATION DEVELOPMENT DISTRICT**

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The first meeting of the Board of Directors of the Move Rolla Transportation Development District (the "District"), was held at 3 p.m. on January 23, 2017, in the 3rd floor conference room located at Rolla City Hall, 901 N. Elm Street, in Rolla, Missouri.

The following persons were present or absent at the meeting as indicated. Unless otherwise stated, all persons were physically present at the meeting.

| <u>Name</u>   | <u>Present/Absent</u> |
|---|-----------------------|
| Louis J. Magdits IV, Chairman and Director              | Present               |
| Randy Verkamp, Vice Chairman and Director               | Present               |
| Walt Branson, Treasurer and Director                    | Present               |
| Ed Clayton, Secretary, Assistant Treasurer and Director | Absent                |
| John Butz, Executive Director and Assistant Secretary   | Present               |

The following persons were also present at the meeting: Mark Spykerman (Gilmore & Bell); Mark Grimm (Gilmore & Bell); Steve Hargis (City of Rolla); Stephanie Rogers (City of Rolla); Darin Pryor (City of Rolla); Matt Forester (Missouri S&T); Jim Lahay (Stifel, Nicolaus & Company, Incorporated); Tom Sager

**Approval of Minutes**

The minutes of the meeting of the Board of Directors held on January 3, 2017, were read and, on motion duly made by Director Branson, seconded by Director Verkamp and voted on and adopted as follows:

Aye:           Magdits, Verkamp, Branson.

Nay:           None.

**Engagement of an Underwriter**

The matter of engaging the services of an underwriter in connection with a proposed bond issuance came on for consideration and was discussed. Upon motion duly made by Director Verkamp, seconded by Director Branson, and after further consideration and discussion by the Board of Directors, Resolution No. 2017-9 was adopted as follows:

**A RESOLUTION ENGAGING THE SERVICES OF AN UNDERWRITER IN CONNECTION WITH A PROPOSED BOND ISSUANCE.**

Aye: Magdits, Verkamp, Branson.

Nay: None.

**Bidding Procedures**

The matter of approving a bidding procedures policy came on for consideration and was discussed. Upon motion duly made by Director Verkamp, seconded by Director Branson, and after further consideration and discussion by the Board of Directors, Resolution No. 2017-10 was adopted as follows:

**A RESOLUTION APPROVING A COMPETITIVE BIDDING PROCEDURES POLICY FOR THE MOVE ROLLA TRANSPORTATION DEVELOPMENT DISTRICT.**

Aye: Magdits, Verkamp, Branson.

Nay: None.

**Rolla West Transportation Project Financing and Maintenance Agreement**

The matter of approving the Rolla West Transportation Project Financing and Maintenance Project Agreement came on for consideration and was discussed. Upon motion duly made by Director Branson, seconded by Director \_Verkamp, and after further consideration and discussion by the Board of Directors, Resolution No. 2017-11 was adopted as follows:

**A RESOLUTION AUTHORIZING THE EXECUTION OF THE ROLLA WEST TRANSPORTATION PROJECT FINANCING AND MAINTENANCE AGREEMENT.**

Aye: Magdits, Verkamp, Branson.

Nay: None.

## **Discussion of Administrative and Budget Items**

### **Insurance update:**

Mr. Spykerman stated that, pursuant to Resolution No. 2017-5, he had procured a \$1 million directors and officers insurance policy from Traveler's Insurance Company for the District at a premium of \$591 per year, which met the parameters set forth in Resolution No. 2017-5 (i.e., a policy amount of at least \$1,000,000 and an annual premium of no greater than \$3,000).

### **Administrative services to be provided by the City:**

Mr. Spykerman stated that the District would need the City's administrative help with respect to hosting meetings, reviewing construction contracts and related materials, and keeping track of sales tax generating businesses in the District.

Director Magdits asked Mr. Hargis about his intentions for in-house work versus contracted out. Mr. Hargis stated that all design and planning will be handled by consultants. Mr. Hargis further stated that it was possible that the City could hire someone to provide additional in-house support.

The Board further discussed the disbursement process with Mr. Hargis and Ms. Rogers.

The Board also discussed the need to approve an hourly scale for City employees involved in the project management and administration of the District.

Mr. Magdits suggested that the District produce quarterly financial statements.

### **Annual Operating Fund:**

The Board of Directors discussed its likely operating expenses, including legal counsel, insurance, auditing services and administrative services. Mr. Grimm and Mr. Spykerman explained how an annual operating fund will be established under the trust indenture for the District's bonds.

## **Discussion of Transportation Project Priorities and Phases**

Mr. Hargis introduced the prospective Phase 1 and Phase 2 projects. Mr. Grimm explained the tax rules regarding the spend down of bond proceeds.

Director Branson suggested that the University would like to see the Bishop Avenue realignment moved up to a higher priority. Mr. Hargis said that he did not think the District could get MoDOT approval for a Bishop project in the next three years.

Director Magdits stated that the Highway 72 extension may need to be completed prior to designing the Bishop Avenue project (and obtaining MoDOT approval). Director Branson suggested the same may be true for Kingshighway.

To summarize, Director Branson stated that (1) Westside Marketplace and the Highway 72 extension were clear priorities, (2) Kingshighway, University Drive realignment and Bishop Avenue as a phase 2 needing more study and (3) the University Drive pedestrian bridge and 10<sup>th</sup> St. improvements as phase 3.

**Discussion of Proposed Bond Issuance**

Jim Lahay of Stifel, Nicolaus & Company, Incorporated gave a presentation regarding the proposed bond structure.

**Comments by Board, Advisors and Public**

None.

**Call of and Date for Next Board Meeting**

The next meeting of the Board of Directors was scheduled for February 21, 2017 at 4:30 p.m.

**Adjournment**

There being no further business to come before the Board of Directors, upon motion duly made by Director Verkamp, seconded by Director Branson and unanimously carried, the meeting was adjourned.

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Secretary of the Board of Directors